

Irish Life survey reveals new insights into the Irish workplace

- **Almost half the people employed in Ireland are working at something they love**
- **Three in five are glad to have a job**
- **49% of working adults do not have a pension**

15th October, 2014 – As part of its new brand campaign, Ireland's leading life assurance company, Irish Life, has released new research into the Irish workplace¹. With over one million customers and 75 years of doing business in Ireland, Irish Life has a deep understanding of Irish businesses and their needs. The new brand campaign "*We know Irish life – We are Irish Life*" demonstrates this understanding in a humorous and engaging way. Some of the statistics revealed today include:

- **One in four (26%) have stolen or 'borrowed' an umbrella from the office**
- **Almost half of those surveyed (47%) professed to working at something they love**
- **41% bought their first home before the age of 30**
- **70% have made a "cuppa" for work colleagues**
- **Three in five (60%) are glad to have a job**

The research also revealed insights into Ireland's attitudes towards pensions:

- **49% of working adults in Ireland do not have a pension in place**
- **65% would be more loyal to a company that provided a company pension**
- **Almost three-in-four (73%) would choose to work for a company that provided a company pension**

Commenting on the research findings, David Harney, Managing Director, Irish Life Corporate Business said: "As Ireland's leading group pension provider, Irish Life Corporate Business truly knows Irish business. We've paid out more than €1bn in pensions over the last six years to people in Ireland, this is more than anyone else apart from the State."

"While these research findings reveal some humorous insights into the Irish workplace they also highlight the serious fact that 49% of working adults do not have a pension in place. As a nation we are living longer so the need for a realistic retirement plan is very important. The research findings also revealed the benefits for employers of offering a company pension plan. Nearly four in five (79%) of full time workers claim they would be happier to work for a company that provided a company pension. A company pension plan is also important in attracting the best talent with 73% of those surveyed claiming they would prefer to work for a company that provided a company pension."

When asked for the reasons for not having a pension, the top three reasons cited were:

- **One in two (50%) stated they could not afford to pay anything into a pension**
- **Almost one fifth of people (18%) believe they are too young**
- **10% don't because their employer doesn't provide it**

Commenting on the reasons for not having a pension and referring to the Irish Life Defined Contribution (DC) Retirement Readiness Report², David Harney said, "When you contribute to a company pension scheme, the net cost or the 'real' cost to you isn't as high as you would initially

think. The Government provides generous tax relief at your highest tax rate to encourage pension saving. "For every €100 you contribute, your take-home pay will only be reduced by €59 if you pay tax at 41% (this will change following the Budget 2015 announcement about the reduction in the marginal tax rate) and by €80 if you pay tax at 20%. This means that if you contribute €300 a month, your take-home pay will only go down by €177 if you pay tax at 41% and by €240 if you pay tax at 20%, but €300 will be invested into your pension plan.

"No matter what age you are, planning for your retirement or making sure your pension is on the right track should be a priority. The State Transition Pension was abolished this year increasing the pension age to 66 and this is set to increase to age 67 in 2021 and 68 in 2028. There's never been a more important time to start or review your pension. Assuming a retirement age of 65, someone who commences contributions of €10,000 annually at age 25 will have an estimated fund of €598,000³ at age 65 (in today's terms) compared to €318,000 for someone who starts at age 40."

For more information on Irish Life and to view a full list of products available, visit www.irishlifecorporatebusiness.ie

¹ Coyne Omnibus Research of 1,000 adults in September/October 2014.

² http://www.irishlifecorporatebusiness.ie/sites/default/files/IL_Retirement_Readiness_Report.pdf

³ These illustrations assume an investment return before retirement of 4% after charges per year up until retirement and inflation/salary growth of 2%. These rates are for illustration purposes only and are not guaranteed. These figures do not allow for the government pension levy of 0.75% in 2014 and 0.15% in 2015. Actual investment growth will depend on the performance of the underlying investments and may be more or less than illustrated. All information sourced from the Irish Life DC Retirement Readiness Report 2014

-Ends-

For further information, please contact Martyn Rosney / Sheila Gahan at Wilson Hartnell

T: (01) 669 0030 or 085 728 2151 (Martyn) or 087 234 2409 (Sheila)

E: martyn.rosney@ogilvy.com / sheila.gahan@ogilvy.com

About Irish Life:

Established in 1939, Irish Life is Ireland's leading life, investment and pension company. Since July 2013 Irish Life is part of the Great-West Lifeco group of companies, one of the world's leading life assurance organisations.

Great-West Lifeco and its subsidiaries, including The Great-West Life Assurance Company – founded in Winnipeg, Canada more than a century ago – have a record for financial strength, earnings stability and consistently high ratings from the independent rating agencies. The Great-West Life Assurance Company has an AA rating for insurer financial strength from Standard & Poor's.

Irish Life is committed to delivering innovative products backed by the highest standards of customer service. As part of Great-West, we have access to experience and expertise on a global scale, allowing us to continuously enhance our leading range of products and services.

Irish Life Assurance plc is regulated by the Central Bank of Ireland.